

## **APPROVED**

### **J. V. Fletcher Library Board of Trustees Finance Committee Minutes of the 18 August 2005 Meeting**

Present: Trustees Liz Adams and Bob Price; Director Ellen Rainville.

Absent: None.

Guests: None.

#### **I. Call to Order**

This meeting of the Finance Committee was called to order in the Mary Atwood Hall at 3:30 PM.

#### **II. Unfinished Business**

None.

#### **III. New Business**

The Committee met for the first time since the latest committee appointments to discuss the mechanics of the Benefactors' Fund. The following points were covered:

- The assets of the Benefactors' Fund are currently invested in a broad spectrum of institutional index funds offered by Dimensional Fund Advisors (DFA) and held in a TD Waterhouse brokerage account in the name of the Board of Trustees.
- The Trustees have access to the status of this account through a secure website. Note that all transactions involving withdrawals from the funds must be initiated by the Board's financial advisor, Dave Carpenter, of Carpenter Associates in Littleton. The Board may make deposits into the account money market fund directly, however, but the check must be made out correctly.
- Liz and Ellen will monitor our investment activities through the monthly reports provided by TD Waterhouse and will include the current value of the account in our quarterly and annual reports to the Town. (It isn't clear how changes in the account value due to market fluctuations can be incorporated into these reports in their current format.) Records will be kept to support our financial claims for the annual Town audits.
- The Finance Committee will meet when appropriate and at least semiannually to review the performance of our investments and to consult Dave whenever it seems necessary. (Dave is working *pro bono* for the Board and has been very generous with his time, meeting with the Board, answering our questions, and helping to prepare our paperwork.)

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- The Board, acting as it does on behalf of the Library and the Town, is a non-profit organization and therefore has no tax liabilities.

Ellen presented Liz with the accumulated monthly brokerage reports; Liz will review these and discard those with no historical value.

Bob provided Liz with a website where DFA fund performance data can be obtained and pointed out that the fund expense ratios are published in the DFA annual report.

Liz now has the password to the secure website.

### **IV. Adjournment**

The Committee voted to adjourn at 4:30 PM (Bob, Liz; 2, 0, 0).

Submitted respectfully,  
Bob Price